

FEBRUARY 19, 1835.

Read twice, and committed to a Committee of the Whole House to-morrow.

Mr. VANDERPOEL, from the Committee for the District of Columbia, reported the following bill :

A BILL

To incorporate the Alexandria Savings Society.

1 *Be it enacted by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled, That*
3 Colin Auld, Hugh Smith, Benjamin T. Fendall, Jonathan
4 Janney, Samuel B. Larmour, Joseph Mandeville, William
5 Stabler, Benjamin Hallowell, William Gregory, Isaac George,
6 Hugh C. Smith, George Drinker, James Cloud, Robert Ja-
7 mieson, Robert H. Miller, Joseph Eaches, William H. Miller,
8 Benjamin Barton, Lewis McKenzie, Andrew J. Fleming,
9 James Millan, jr., William N. Brown, William H. Thompson,
10 Daniel F. Hooe, John Shakes, Reuben Johnston, jr., John
11 Bryan, George S. Hough, William C. Gardner, William
12 Fowle, William Bartleman, Anthony C. Cazenove, Edgar
13 Snowden, George P. Wise, William Page, William Wright,
14 Silas Reed, Aaron D. Harmon, John Grubb, James McKenzie,
15 James Douglas, and Richard Rock, and every other person
16 or persons hereafter becoming members of the Alexandria
17 Savings Society, in the manner hereinafter prescribed, shall

18 be, and they are hereby, made a body politic and corporate,
19 by the name and style of "The Alexandria Savings Society,"
20 and by that name shall have succession, and may sue and be
21 sued, plead and be impleaded, in courts of law or equity, or
22 in any other place ; may receive and make all transfers, con-
23 tracts, conveyances, covenants, securities, and grants what-
24 ever ; may have a common seal, and the same may change
25 and renew at pleasure ; and, generally, may do all things ne-
26 cessary to effectuate the objects of this act.

1 SEC. 2. *And be it further enacted,* That there shall be
2 a meeting of the members of said society on the first Mon-
3 day in June next, at such place as any five of the above-
4 named persons may appoint, provided one week's notice of
5 such meeting be given in some newspaper printed in Alexan-
6 dria, and on the first Monday in June annually thereafter, at
7 such place as the directors of said society may provide, for
8 the purpose of choosing, by ballot, from among the members,
9 twelve directors to manage the affairs of the society for
10 twelve months thereafter, and until a new election shall take
11 place. And at said first meeting in June next, three judges
12 of the election shall be chosen by ballot from among the
13 members present ; and the judges of all future elections shall
14 be appointed, and notice of such election given, in such man-
15 ner as the by-laws shall provide ; and every member shall
16 have the right of voting at such election in person or by proxy.

1 SEC. 3. *And be it further enacted,* That the directors
2 for the time being, or a majority of them, shall have power
3 to elect a president from their own body ; to appoint all such
4 other officers, agents, and servants, as they shall deem ne-
5 cessary to conduct the business and affairs of the society ; to
6 fix their compensation, and in their discretion to dismiss
7 them ; to provide for taking bonds to the society from offi-
8 cers, agents, or servants, so employed, with security, condi-
9 tioned in such form as they shall prescribe, for the faithful
10 performance of their several duties, and to secure the said
11 society from loss ; to regulate the manner of making and
12 receiving deposits, the form of certificates of deposits,
13 and the manner of transferring the same ; to provide for the
14 investment of the funds of said society in such manner as they
15 shall deem most safe and beneficial ; to provide for and regu-
16 late the admission of members, and furnishing proof of such
17 admission ; to provide for paying all necessary expenses for
18 conducting the affairs of said society ; and, generally, to pass
19 all such by-laws as shall be necessary to carry into effect the
20 provisions of this act, which by-laws may be altered or re-
21 pealed by the vote of two-thirds of the said Board of Direc-
22 tors, and not otherwise : *Provided,* That all such by-laws as
23 shall be made by the directors, may be altered or repealed
24 by a majority of the members assembled at any annual meet-
25 ing, or any general meeting called in pursuance of any by-

law made for that purpose; and a majority of the members present, at any annual or general meeting, may pass by-laws, which shall be binding, and not subject to be altered or repealed, except by an annual or general meeting: *Provided*, A majority of the members of this society, representing a majority of interest, shall be necessary to constitute a quorum; and no business shall be transacted at any such annual or general meeting, unless such majority be present, either in person or by proxy: *Provided, also*, Such by-laws be not contrary to the constitution and laws of the United States: *And provided, also*, That said board or corporation shall not be permitted to issue any bills or notes of said corporation hereby created.

1 SEC. 4. *And be it further enacted*, That this society shall
2 be capable of receiving from any free person (on such terms
3 as may be prescribed in the by-laws) any deposit of money;
4 and may invest all moneys so received in public stocks, dis-
5 counted paper, or other securities, under such regulations as
6 shall be prescribed in the by-laws.

1 SEC. 5. *And be it further enacted*, That, in addition to
2 the persons hereby incorporated by name, all free white per-
3 sons, who shall, within one month from the date of the forma-
4 tion of said society, become regular depositors to the amount
5 of twenty dollars, and, also, all such persons who, after the ex-
6 piration of said month, shall have deposited not less than five

7 dollars per week, for five successive weeks, or who shall have
8 deposited within a shorter period not less than thirty dollars,
9 shall have the privilege of becoming members of said society,
10 and shall have a right to require from the proper officer there-
11 of, under its by-laws, a certificate of membership; and when
12 such depositor shall have received such certificate of mem-
13 bership, he shall thereby become entitled to all the rights and
14 privileges of a member of said society.

1 SEC. 6. *And be it further enacted,* That no member or
2 director shall be liable, in his person or property, for any
3 debts, contracts, or engagements of the said corporation; but
4 that the money, property, rights, and credits of said corpora-
5 tion, and nothing more, shall be liable for the same.

4 SEC. 7. *And be it further enacted,* That it shall be the
2 duty of the directors, at least once in every year, to appoint,
3 from the members of said corporation, five competent persons
4 as a committee of examination, (any three of whom may act,)
5 whose duty it shall be to investigate the affairs of the said
6 corporation, and to prepare a report thereof, to be submitted
7 to the next annual meeting; and it shall also be the duty of
8 the directors, on the third Monday in May in every year, to
9 make and declare a dividend of the interest and profits of the
10 said corporation, reserving such surplus fund as they may
11 deem proper, after paying its expenses, and the same to pay

12 over to the depositors, or their legal representatives, within
13 ten days thereafter, if demanded.

1 SEC. 8. *And be it further enacted*, That every member
2 having on deposit one hundred dollars, and not less than
3 twenty dollars, and who shall have been a depositor not less
4 than three months, shall be entitled to one vote at all meet-
5 ings of the society ; every one having two hundred dollars, to
6 two votes ; every one having five hundred dollars, to three
7 votes ; every one having one thousand dollars, to four votes ;
8 and every one having fifteen hundred dollars, or more, to five
9 votes ; and no one person shall vote more than fifteen votes
10 on any question, either in person or as proxy.

1 SEC. 9. *And be it further enacted*, That this act shall be
2 and continue in force for the term of years from
3 and after its passage : *Provided, however*, That the Congress
4 of the United States may, at any time hereafter, alter, amend,
5 or repeal this act.